

**LIMITED REVIEW REPORT**

To the Board of Directors  
Anglo-French Drugs & Industries Limited,  
41, 3<sup>rd</sup> Cross, V Block, Rajajinagar,  
Bangalore – 560 010.

We have Reviewed the accompanying statement of Unaudited financial results of Anglo-French Drugs & Industries Limited for the quarter ended 30<sup>th</sup> September 2016 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors their meeting held on 25<sup>th</sup> October 2016. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner, in which it is to be disclosed, or that it contains any material misstatement.



Place: Bangalore  
Date: 25<sup>th</sup> October, 2016

For RAY & RAY  
Chartered Accountants

*Mrinal Kanti Bandyopadhyay*

MRINAL KANTI BANDYOPADHYAY  
Partner  
Membership No. 051472  
Firm Registration No.301072E

PARTICULARS	(in Rs. Lacs, except equity share and per equity share data)			(in Rs. Lacs)		
	3 months ended (30/09/2016) (Un-audited)	Preceding 3 months ended (30/06/2016) (Audited)	Year to date figures for current period ended (30/09/2016) (Unaudited)	Year to date figures for current period ended (30/09/2015) (Unaudited)	Year to date figures for current period ended (30/09/2016) (Unaudited)	Year to date figures for current period ended (30/09/2015) (Unaudited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations ( Net of Excise Duty)	2989	2925	5914	5667	11260	1567
(b) Other Operating Income	24	25	49	118	219	75
<b>Total Income from operations (Net) (a+b)</b>	<b>3014</b>	<b>2950</b>	<b>5964</b>	<b>5785</b>	<b>11479</b>	<b>1642</b>
<b>2. Expenses</b>						
a. Change in inventories of Finished goods, work in progress & Stock in Trade	157	(213)	(56)	(77)	(72)	(1567)
b. Cost of Material components & stores Consumed	992	1159	2151	1692	3520	75
c. Purchase of Stock in Trade	358	772	1085	1134	2261	0
d. Employee Benefit Expenses	576	569	1145	1047	2065	0
e. Depreciation and Amortisation Expenses	43	42	85	84	160	0
f. Other expenditure	917	716	1633	1652	3256	0
<b>Total Expenses</b>	<b>3042</b>	<b>3001</b>	<b>6043</b>	<b>5542</b>	<b>11288</b>	<b>1642</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(29)</b>	<b>(51)</b>	<b>(80)</b>	<b>243</b>	<b>192</b>	<b>(15)</b>
<b>4. Other Income</b>	<b>18</b>	<b>7</b>	<b>25</b>	<b>13</b>	<b>128</b>	<b>0</b>
<b>5. Profit/(Loss) from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>(10)</b>	<b>(44)</b>	<b>(55)</b>	<b>256</b>	<b>314</b>	<b>(15)</b>
<b>6. Finance Costs</b>	<b>78</b>	<b>80</b>	<b>158</b>	<b>147</b>	<b>201</b>	<b>0</b>
<b>7. Profit/(Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(88)</b>	<b>(124)</b>	<b>(212)</b>	<b>109</b>	<b>113</b>	<b>0</b>
<b>8. Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9. Profit/(+)/Loss(-) from Ordinary Activities before Tax (7+8)</b>	<b>(88)</b>	<b>(124)</b>	<b>(212)</b>	<b>109</b>	<b>113</b>	<b>0</b>
<b>10. Tax Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>0</b>
<b>11. Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)</b>	<b>(88)</b>	<b>(124)</b>	<b>(212)</b>	<b>109</b>	<b>46</b>	<b>0</b>
<b>12. Extraordinary Item (net of tax expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13. Net Profit(+)/Loss(-) for the period</b>	<b>(88)</b>	<b>(124)</b>	<b>(212)</b>	<b>109</b>	<b>46</b>	<b>0</b>
<b>14. Paid up equity share capital (Face Value '10/-each)</b>	<b>116</b>	<b>116</b>	<b>116</b>	<b>116</b>	<b>116</b>	<b>116</b>
<b>15. Reserves excluding revaluation reserve</b>	<b>1358</b>	<b>1447</b>	<b>1358</b>	<b>1634</b>	<b>1570</b>	<b>1570</b>
<b>16. Earning per share (Rs )</b>	<b>(7.57)</b>	<b>(10.64)</b>	<b>(18.26)</b>	<b>9.41</b>	<b>3.95</b>	<b>0</b>
a) Basic and Diluted before Extraordinary Item	<b>(7.57)</b>	<b>(10.64)</b>	<b>(18.26)</b>	<b>9.41</b>	<b>3.95</b>	<b>0</b>
b) Basic and Diluted after Extraordinary Item	<b>(7.57)</b>	<b>(10.64)</b>	<b>(18.26)</b>	<b>9.41</b>	<b>3.95</b>	<b>0</b>
<b>PARTICULARS</b>						
1. Segment Revenue						
a. Pharma	3028	2936	5984	5770	11602	1567
b. Furnishing	4	1	5	15	75	75
c. Subsidiary	0	0	0	0	0	0
d. Unallocated	0	0	0	0	0	0
<b>Total</b>	<b>3032</b>	<b>2937</b>	<b>5989</b>	<b>5785</b>	<b>11602</b>	<b>1642</b>
Less: Inter Segment Revenue	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>	<b>3032</b>	<b>2937</b>	<b>5989</b>	<b>5785</b>	<b>11602</b>	<b>1642</b>
2. Segment Results (Profit (+) / Loss (-) before tax and interest From each segment)						
a. Pharma	2	(43)	(41)	(4)	(4)	(7)
b. Furnishing	(4)	0	(4)	0	0	0
c. Subsidiary	0	0	0	0	0	0
d. Unallocated	0	0	0	0	0	0
<b>Total</b>	<b>(2)</b>	<b>(43)</b>	<b>(45)</b>	<b>(4)</b>	<b>(4)</b>	<b>(7)</b>
Less:						
i) Interest (net)	(78)	(80)	(73)	(73)	(147)	(57)
ii) Other Unallocable expenditure net of unallocable income	(19)	0	(4)	(4)	(7)	(15)
<b>Total Profit/(Loss) before tax after extraordinary item</b>	<b>(88)</b>	<b>(124)</b>	<b>(212)</b>	<b>77</b>	<b>113</b>	<b>0</b>
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharma	1633	1697	1596	1596	1845	1845
b. Furnishing	36	38	181	181	37	37
c. Subsidiary	0	0	0	0	0	0
d. Unallocated	(99)	(92)	(27)	(27)	(100)	(100)
<b>Total</b>	<b>1570</b>	<b>1636</b>	<b>1750</b>	<b>1750</b>	<b>1781</b>	<b>1781</b>

**For RAY & RAY**  
Chartered Accountants  
F.R. No. 301072E

*Mrinal Kanti Bandyopadhyay*

**(Mrinal Kanti Bandyopadhyay)**  
Partner  
M. No. 051472

*Abhinav Kanti*

Summary of Assets & Liabilities as at 30th September 2016		As at 30th Sep 2016 (Un-Audited)	As at 31st March 2016(Audited)
PARTICULARS			
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	116	116	
(b) Reserves and Surplus	1358	1570	
(c) Money received against share warrants			
<b>2. Non-Current Liabilities</b>			
(a) Long-term borrowings	568	716	
(b) Deferred tax liabilities (Net)	163	163	
(c) Other Long term liabilities	312	324	
(d) Long term provisions	0	41	
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	1693	1634	
(b) Trade payables	2435	2179	
(c) Other current liabilities	844	1043	
(d) Short-term provisions	257	218	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7747</b>	<b>8003</b>	
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Fixed assets	1802	1841	
(b) Non-current investments	47	47	
(c) Long term loans and advances	56	78	
(d) Other non-current assets	0	0	
<b>2. Current assets</b>			
(a) Inventories	1854	1877	
(b) Trade receivables	2708	2876	
(c) Cash and cash equivalents & other bank balances	109	98	
(d) Short-term loans and advances	1073	1092	
(e) Other current assets	97	94	
<b>TOTAL ASSETS</b>	<b>7747</b>	<b>8003</b>	
<b>Particulars</b>			
<b>INVESTOR COMPLAINTS</b>			
Pending at the beginning of the quarter			Nil
Received during the quarter			5
Disposed of during the quarter			5
Remaining unresolved at the end of the quarter			Nil

**Notes:**

- The above financial results were taken on record by the Board of Directors in their Meeting held on 25th October, 2016
- The figures in respect of previous period have been regrouped/re-cast wherever necessary

Place: Bangalore  
Date: 25th / October 2016

**For RAY & RAY**  
Chartered Accountants  
F.R. No. 301072E

*Mrinal Kant Bandyopadhyay*  
(Mrinal Kant Bandyopadhyay)  
Partner  
M. No. 051472

ANGLO-FRENCH DRUGS & INDUSTRIES LTD  
ABHAY KANORIA

*Abhay Kanoria*  
CHAIRMAN / MANAGING DIRECTOR